

Article 81 - Revenue and Taxes
Section 281A
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 281A be and it is hereby added to Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) to read as follows:

Article 81 - Revenue and Taxes

281A.

(A) AS USED IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "CERTIFIED HISTORIC STRUCTURE" MEANS A BUILDING OR STRUCTURE WHICH IS EITHER (I) LISTED IN THE NATIONAL REGISTER (16 U.S.C.A. 470), OR (II) LOCATED IN THE REGISTERED HISTORIC DISTRICT (16 U.S.C.A. 470) AND IS CERTIFIED BY THE UNITED STATES SECRETARY OF INTERIOR OR HIS DELEGATE AS BEING OF HISTORIC SIGNIFICANCE TO THE DISTRICT.

(C) "CERTIFIED REHABILITATION" MEANS ANY REHABILITATION OF A CERTIFIED HISTORIC STRUCTURE OR OF ANY OTHER STRUCTURE LOCATED IN A REGISTERED HISTORIC DISTRICT WHICH THE SECRETARY OF THE INTERIOR HAS CERTIFIED AS BEING CONSISTENT WITH THE HISTORIC CHARACTER OF THAT PROPERTY OR DISTRICT.

(D) "AMORTIZATION BASIS" MEANS THE PORTION OF THE BASIS ATTRIBUTABLE TO ADDITIONS TO CAPITAL ACCOUNT WHICH ARE AMOUNTS EXPENDED FOR CERTIFIED REHABILITATION.

(E) "SUBSTANTIALLY REHABILITATED PROPERTY" MEANS PROPERTY DESCRIBED IN SECTION 1250 OF THE INTERNAL REVENUE CODE WITH RESPECT TO WHICH THE ADDITIONS TO CAPITAL ACCOUNT DURING THE 24-MONTH PERIOD ENDING ON THE LAST DAY OF ANY TAXABLE YEAR, REDUCED BY ANY AMOUNTS ALLOWED OR ALLOWABLE AS DEPRECIATION OR AMORTIZATION ALLOWABLE THERETO, EXCEEDS THE GREATER OF THE ADJUSTED BASIS OF THE PROPERTY SHALL BE DETERMINED AS OF THE BEGINNING OF THE FIRST DAY OF THE 24-MONTH PERIOD, OR OF THE HOLDING PERIOD OF THE PROPERTY (WITHIN THE MEANING OF SECTION 1250 (C) OF THE INTERNAL REVENUE CODE), WHICHEVER IS LATER.

(F) "CONSERVATION PURPOSES" MEANS THE PRESERVATION OF HISTORICALLY IMPORTANT LAND AREAS OR STRUCTURES.